STUDY OF HUMAN RESOURCE MANAGEMENT IN MICROFINANCE INSTITUTIONS WITH SPECIAL REFERENCE TO UTTARAKHAND STATE

Manjary Chaudhary Malik

Assistant professor

Dr Ruchi Rajwar

Assistant professor

Indirapriyadarshini govt. Girls P.G college of commerce, Haldwani

Abstract

The subject of microfinance has been steadily climbing the ranks to become an issue of the uttermost importance all around the world over the course of the previous few years. One of the fundamental reasons for the growing importance of microfinance is the reduction of poverty, which is seen as one of the primary focuses in all countries that are still regarded to be developing or undeveloped. This is one of the key reasons for the growing relevance of microfinance. One of the key reasons why microfinance is becoming increasingly significant is because of situations like these. Historically, microfinance institutions, often known as MFIs, have operated without a clearly defined human resources strategy or organizational structure. This may be largely explained by the fact that the majority of these organizations are on the smaller side. In the most recent few years, not only has there been a growth in the overall size of the organizations, but there has also been an increase in the margins that are provided by MFIs. This is the case for both of these trends. This is because there have recently been an increased number of MFIs. This chapter's objective is to do research on the problems and concerns that are associated with the management of human resources in the microfinance business in India so that the reader may have a better understanding of the topic.

keywords: Human ,Resource, Microfinance

INTRODUCTION

In recent years, most nations all over the world have been in a sweeping mood to promote microfinance not just as a good rural development intervention but also as a rural development solution. This has been a trend that has taken place in most countries around the globe. As a consequence of this, the developmental economists working in underdeveloped and developing nations have shown a growing interest in promoting and strengthening microfinance as one of

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the rural development efforts. The rationale for such an endeavour is to advance the general welfare of society as a whole by focusing on the most discussed developmental goals, which are the reduction of poverty and the promotion of balanced regional development over the entirety of the nation. Under this scheme, the debt is repaid by the borrower in equal weekly installments spaced out over the course of a year. Grameen Bank's operations also include the recitation of a set of instructions known as "16 Decisions" at the beginning of each week's meeting. These decisions include the cultivation of fruits and vegetables in kitchen gardens, investments for the improvement of housing and education for children, use of latrines and safe drinking water for better health, rejection of dowry in weddings, and a number of other significant changes. Despite the fact that compliance with these choices is voluntary, in actual practise it has turned into a prerequisite for getting a loan, which has ultimately led to an increase in the borrowers' capacity to remain solvent. Co-operative banks were the only banks in India that gave small and medium loans to economically disadvantaged members of society until the banks in India were nationalised in the year 1969. This was the case both before and after nationalisation. Prior to that time, small borrowers did not have any other options for obtaining financial aid. Applicants for loans back then were required to provide the bank with some type of collateral or security. In order to submit an application for a loan, they were furthermore required to make preparations for a guarantor. The primary goal of banking was to generate profits, a focus that is still common in commercial banks operating today. Emerging as a response to this banking system's singular focus on maximising profits was a growing number of organisations that provide microfinance. The latter time also saw a shift in the preveling banking system, as the nationalisation of banks began to initiate the construction of branches in a variety of rural areas around the nation.

Objectives of Study

1. To assess the Human Resource policies, processes, and practises of Micro Finance Institutes located in the state of Uttarakhand in relation to both applicable industry standards and appropriate corporate norms.
2. The influence that microfinance has on the amount of money families bring in and how much they spend.

RESEARCH METHODOLOGY

Depth of outreach of Microfinance Programme

When we talk about reaching out to the poor, we are referring to the number of individuals who are now being helped by microfinance but who were previously unable to have access to more

traditional forms of financial assistance. In this study, the degree of outreach of the microfinance programme is evaluated based on a number of different factors. These include the percentage of households that are involved in microfinance interventions, the percentage of households that did not have access to credit from formal systems prior to the implementation of the microfinance programme, the ratio of households from lower social classes and OBCs, households that fall below the poverty line, and households that have a woman as the hea

Extent of participation of Clients:

The level of engagement of members is influenced by a variety of criteria, including age, educational status, socioeconomic category, size of the family, whether the family lives below or over the poverty line, whether or not a woman serves as the head of the family, and the length of time the family has participated in SHG.

Theoritical Framework

The methodology proposed by Baker and Hopkin (Baker 1969) is utilised in this investigation. The link between equity capital and credit may be understood with the help of this model of credit and capital. The following equation is one that may be used to represent this idea:

$$\Delta E/E = [(D/E)\,(r - i) + r]\,(1 - c),$$

In this example, "D" represents the total amount of the loan, "E" represents the whole amount of equity capital (own capital involved in company), "r" represents the revenue or profit from the business, "i" represents the interest rate on the loan, and "c" represents the consumption expenditure made out of the money received. As long as the return on assets obtained through loan was more than the interest paid on loans, it is predicated on the notion that credit would boost the income of the family that took the loan as long as the return on assets gained through loan was larger than the interest paid on loans. The household's income will rise at a faster rate and be more stable if the household's portion of total capital (D+E) is greater. If there is no change in the marginal propensity to spend, then there will be no change in the total quantity of equity capital. However, if it is more than one, the household's net worth will not grow as a result of the loan that was obtained. Under typical conditions, it was extremely challenging for those with low incomes to build up savings due to their high marginal propensity to consume and the intense pressures associated with living in poverty. However, if the credit programmes could be arranged in such a manner that impoverished people are required to return the loan in tiny payments and over a lengthy period of time, the credit that they availed themselves of may force them to make mandatory regular saves in little amounts. According to the findings of a

number of studies, the lack of access to credit is the greatest barrier for those living in poverty to escape their circumstances. The absence of capital and adequate financial resources is at the root of the issue of poverty. At lower income levels, the amount of money that is required is much less, but the work of arranging even that little amount is the most difficult. This circumstance brings to mind a well-known quote written by Adam Smith in his book "The Wealth of Nations," which states that "when you get a little, it becomes easy to get more." [Citation needed] However, the challenge is in obtaining that little."

Analytical Framework:

Utilising the technique developed by Pitt and Khandker (M. M. Khandker 1998), an evaluation of the level of involvement in the microfinance project has been carried out:

$$C_{ij} = \alpha c X_{ij} + \beta c D_{ij} + \varepsilon_{ij}{}^{\varepsilon} \qquad (4.2)$$

Here,

C_{ij} is the total amount of borrowings from the microfinance programme.

X_{ij} is the factor that determines external household characteristics such as age, educational level, social caste, family size, and BPL/APL status.

D_j is the district.

α and β are unknown parameters,

ε_{ij} is the random error.

The application of the linear regression model allows for the assessment of the influence that a microfinance programme has on a number of different outcomes (Toshio 2008). To be more specific, an equation like the one below was estimated:

$$Y_{ij} = F\left(\beta_1 X_{ij} + \beta_2 D_{ij} + \beta_3 M_{ij} + \beta_4 T_{ij} + \varepsilon_{ij}\right) \qquad (4.3)$$

Where,

Y is the household outcome of interest

X_{ij} features of the households, such as educational level, caste, age, number of members in the family, and BPL/APL status.

D is the district characteristics.

M_{ij} is the membership variable, which takes the value 1 if the household is participating and the value 0 otherwise.

T_{ij} is the treatment variable β , β , β and β are 1 2 3 4 unknown parameters.

The following is a list of the types of treatment factors and outcome variables that were taken into consideration for the study:

(a) Treatment Variable: The length of time that participants were involved in the programme and the amount that members borrowed on average were the two treatment variables that were examined in the study to determine the effect that microfinance had on household wellbeing.

(b) Other Independent variables: Household factors such as age of the reference person (household head) or responder; education of the reference person; caste; family size; BPL/APL and district are some of the other independent variables that are employed in the control functions.

(c) Dependent or Outcome Variable: The dependent variables used include:

(1) Household monthly income

(2) Household monthly expenditure on food.

(3) Household monthly expenditure on nonfood.

DATA ANALYSIS

Depth of Outreach of Microfinance Programme

The term "outreach of microfinance programme" refers to the number of people who are now being serviced by the microfinance programme but who were not able to obtain financial services in the past. In the part devoted to the breadth of outreach, the research investigates the extent to which microfinance programmes are able to penetrate various economic and social strata of the population. In the current research, the breadth of the microfinance program's reach is evaluated based on a number of different indicators, including the percentage of members who had no formal credit or savings in the period prior to the introduction of the programme, the proportion of SC/ST and OBC households, illiterate households, and women-headed

households that participated in the programme, and the percentage of households in which the head of the household lacked an education.

Table1: Microfinance Program's Capacity to Reach a Wider Audience

Member Households	Frequency	Percentage
No Formal Credit	364	91%
No Formal Savings	161	40.25%
SC/ST/OBC	99	24.75%
Education (0-Class 5)	148	37%
Women Headed	66	16.5%

Source: Primary Data

According to the information shown in Table 1, the vast majority of the member families in the pre-microfinance era did not have access to the conventional banking credit service offered by financial institutions. In addition to this, it is clear that forty percent of the members did not have any type of savings account. It is clear that the microfinance scheme is able to reach those individuals who have not completed elementary school or are illiterate, as a sizeable number of those who participated in the programme fall into those categories.

Determinants of Participation in Microfinance Programme

The extent of participation in microfinance programme is represented by the cumulative amount of borrowings availed from microfinance programme. The level of participation of members in the microfinance programme is determined by a host of factors. The main factors influencing their level of participation considered in the study are their age, sex, social category, level of education, type of microfinance programme, duration of membership, type of ration card, and number of family members and karta of family. The variables which appear significant from the above regression estimate are age and the type of microfinance program, SGSY. The age has a positive role in total borrowing for the households. The value of coefficient suggests that 1 year increase in age of the participant raises the total borrowing by 759.38 rupees. Participation in

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microfinance programme "SGSY" has a negative role in total borrowings for the household. The value of coefficient suggests that participation in "SGSY" microfinance programme decreases the total borrowing by 10893.48 rupees. It could be noted that multiple regression co-efficient R^2 is .07804 signifying that 7.8 percent of variations in total borrowings of the members is explained by the above independent variables.

Impact Evaluation

Through the use of regression analysis, the authors of this study have made an effort to investigate how the socioeconomic circumstances of families are affected by the microfinance interventions that have been studied. The linear regression model is used to determine how much of an effect the microfinance programme has on a number of different outcomes.

Impact of Microfinance on Monthly Income

For the purpose of determining the impact that microfinance has on the monthly income of households, the aggregate of farm and non-farm income has been used.

Table 2: Estimates of Regression Models Based on Determinants of Participation in Microfinance Programmes

Explanatory Variables	Regression Co--efficient	t value	Pr(>|t|) Significance
(Intercept)	-10465.88	-0.566	0.57204
`Name of MF Prog. `SGSY	-10893.48	-1.982	0.04848 *
Name of MF Prog.` ILSP	-8320.36	-1.698	0.09067 .
`Duration of Membership (Years)`	713.79	0.596	0.55181
Sex Male	-1387.42	-0.394	0.69407
Social Category`SC	-1393.36	-0.266	0.79051
`Social Category`ST	634.04	0.077	0.93858
Education10TH+	.10	1.555	0.12117

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Education5-10TH	-2540.69	-0.634	0.52661
Age	759.38	3.305	0.00108 **
Type of Ration Card`APL	6658.56	0.547	0.58478
Type of Ration Card`BPL	10640.00	0.863	0.38915
Number of Family Members`	-40.51	-0.029	0.97723
`Karta of Family`Male	-8910.78	-1.830	0.06832

Dependent Variable: Total Borrowings Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
Residual standard error: 25680 on 266 degrees of freedom Multiple R-squared: 0.07804, Adjusted R-squared: 0.03298, F-statistic: 1.732 on 13 and 266 DF, p-value: 0.05452

Table 3: Estimates of the Effect Microfinance Has on the Monthly Income of Households Using Regression Analysis

Explanatory Variables	Regression Co—efficient	t value	Pr(>|t|) Significance
(Intercept)	4325.605461	2.796	0.00555 **
`Name of MF Prog.`SGSY	82.089225	0.177	0.85931
Name of MF Prog.` ILSP	-197.653995	-0.480	0.63159
`Duration of Membership (Years)`	-195.895718	-1.955	0.05161 .
Sex Male	54.259492	0.184	0.85400
Social Category`SC	-306.789137	-0.700	0.48426
`Social Category`ST	-6.587952	-0.010	0.99236
Education10TH+	243.254079	0.669	0.50434
Education5-10TH	496.662707	1.482	0.13956

Age	8.465254	0.432	0.66607
Type of Ration Card`APL	-270.815916	-0.266	0.79038
Type of Ration Card`BPL	258.335637	0.250	0.80260
Number of Family Members`	1354.124297	11.426	< 2e-16 ***
`Karta of Family `Male	-275.623909	-0.673	0.50142
Borrowings	0.014133	2.758	0.00622 **

Dependent Variable: Household Monthly Income Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1 Residual standard error: 2147 on 265 degrees of freedom Multiple R-squared: 0.3815, Adjusted R-squared: 0.3488 F-statistic: 11.68 on 14 and 265 DF, p-value: < 2.2e-16

The results of the regression demonstrate that some factors, such as the annual average amount borrowed and the size of the family, are determined to be important. There is a positive correlation between the total number of family members and the total monthly income of families. Based on the value of the coefficient, it can be deduced that adding one more person to the household will result in an increase of 1354.124297 rupees in the total monthly income. Households' total monthly income is positively impacted by the average total amount of money they borrow overall. According to the value of the coefficient, an increase of one thousand rupees in the average total borrowings results in an increase of fourteen hundred and thirty-three rupees in the total monthly income. The coefficient of regression R2 is 0.38, which indicates that the aforementioned independent variable explains 38.1 percent of the variation in the monthly income of households.

Impact of Microfinance on Food Expenditure.

The costs associated with food included things like grains, lentils, vegetables, edible oils, milk and milk products, meat and fish, and several other foodstuffs. The results of the regression demonstrate that some factors, such as the kind of microfinance programme, the number of family members, and the length of participation, are important. Participation in the microfinance scheme known as "SGSY" has a detrimental effect on the overall amount of money a household spends on food. The value of the coefficient implies that participation in the "SGSY" microfinance scheme results in a decrease of 643.281692 rupees in total food expenditures. Participation in the microfinance scheme known as "ILSP" has a detrimental effect on the

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overall amount of money spent by the household on food. According to the value of the coefficient, it seems that

Table 4: Estimates of the Effect of Microfinance on Monthly Expenditures on Food Regressions

Explanatory Variables	Regression Co—efficient	t value	Pr(>|t|) Significance
(Intercept)	822.053280	1.421	0.156635
`Name of MF Prog.` SGSY	-643.281692	-3.717	0.000246 ***
Name of MF Prog.` ILSP	-664.547528	-4.315	0.0000226 ***
`Duration of Membership (Years)`	84.959839	2.267	0.024206 *
Sex Male	121.069807	1.099	0.272871
Social Category` SC	-147.378379	-0.900	0.369181
`Social Category` ST	-353.588518	-1.376	0.170046
Education10TH+	40.149216	0.295	0.768223
Education5-10TH	-84.118592	-0.671	0.502842
Age	8.326776	1.136	0.256954
Type of Ration Card `APL	135.955523	0.357	0.721306
Type of Ration Card` BPL	248.885563	0.644	0.519820
Number of Family Members`	894.763634	20.182	< 2e-16 ***
`Karta of Family` Male	287.192693	1.875	0.061873 .
Borrowings	0.001524	0.795	0.427313

Variable(s) in Dependence: The following are the significant codes for the monthly expenditure on food: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1" 1 Standard deviation of the residuals: 803 out of 265 degrees of freedom The multiple R-squared value was 0.7034, and the adjusted R-squared value was 0.6877. The F-statistic was 44.89 on 14 and 265 DF, and the p-value was less than 2.2e-16.

The participation in the microfinance project known as "SGSY" results in a reduction of 664.547528 rupees in total food expenditures. The total number of household members contributes positively to the amount of money spent on food by households as a whole. Based on the value of the coefficient, it appears that adding one more person to the household would result in an increase in the total amount spent on food of 894.763634 rupees. The length of time that a household is a member contributes positively to the overall amount that they spend on food. Based on the value of the coefficient, it appears that an additional year of membership adds an additional 84.959839 rupees to the total amount spent on food. The coefficient of regression R^2 is 0.703, which demonstrates that the aforementioned independent variables are responsible for explaining 70 percent of the variation in the income that is spent on food by households.

Impact of Microfinance on Non-Food Expenses

Clothing, footwear, medical expenses, educational expenses, home expenses such as the repair and maintenance of durables, travel expenses, ceremonial expenses, and other expenses such as the cost of pan, beedi, cigarettes, and alcohol were all included in the category of non-food related expenditures. The results of the regression suggest that several factors, such as the kind of microfinance programme (ILSP), the term of membership, the number of family members, the education level (5th-10th), the Karta of Family-Male, and the Borrowings of family, are significant. Participation in the microfinance programme known as "ILSP" has a beneficial effect on the overall amount of money spent by the household on non-food items. According to the value of the coefficient, participation in the "ILSP" microfinance project is likely to result in an increase in the total amount spent on non-food items by

Table 5: Estimates of the Effect of Microfinance on Monthly Expenditures for Goods and Services Other Than Food

Explanatory Variables	Regression Co-efficient	t value	Pr(>|t|) Significance
(Intercept)	3253.578248	2.989	0.003062**
`Name of MF Prog.`SGSY	201.305215	0.618	0.536861
Name of MF Prog.` ILSP	1723.798162	5.950	0.00000000845***
`Duration of Membership (Years)`	-251.706386	-3.570	0.000423***
Sex Male	55.564145	0.268	0.788840
Social Category `SC	-137.726438	-0.447	0.655303
`Social Category `ST	-239.028718	-0.494	0.621397
Education10TH+	150.772811	0.589	0.556386
Education5-10TH	809.391310	3.432	0.000695***
Age	0.221466	0.016	0.987195
Type of Ration Card` APL	-939.434156	-1.312	0.190721
Type of Ration Card` BPL	-993.010245	-1.367	0.172770
Number of Family Members`	426.820324	5.118	0.00000059294***
`Karta of Family` Male	-585.373455	-2.032	0.043157*
Borrowings	0.007128	1.977	0.049099*

Dependent Variable: Monthly Expenditure of Non-Food Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1 Residual standard error: 1510 on 265 degrees of freedom Multiple R-squared: 0.4484, Adjusted R-squared: 0.4193, F-statistic: 15.39 on 14 and 265 DF, p-value: < 2.2e-16

1723.798162 rupees were exchanged. The length of time a household is a member has a negative impact on the overall amount of money spent by the household on non-food items. According to the value of the coefficient, an increase of one year of membership results in a drop of -251.706386 rupees in the total amount spent on non-food items. Education between the grades of five and ten has a beneficial effect on the overall amount of money households spend on non-food items. The value of the coefficient implies that education up to and including the fifth through tenth grade raises the total amount spent on non-food by 809.391310. The total number of household members contributes positively to the amount of money families spend on non-food items overall. Based on the value of the coefficient, it appears that adding one more person to the household would result in an increase of 426.820324 rupees in the total amount spent on non-food items. The male head of the home contributes negatively to the overall amount that families spend on non-food items. According to the value of the coefficient, it appears that there is a reduction of 585.373455 rupees in the total amount spent on non-food items if the karta of the family is a male. The total amount that families borrow on average contributes positively to their overall amount spent on non-food items. Based on the value of the coefficient, it can be deduced that an increase of 1000 rupees in average total borrowings results in an increase of 7.123 rupees in total non-food spending. The coefficient of determination R^2 is 0.448, which indicates that the aforementioned independent variables can explain 44.8 percent of the variation in the amount of money a household spends on nonfood items.

FINDINGS

The most important conclusions from this investigation are as follows:

- Approximately one-third of the participants have been members of the programme for more than three years, and the number of female participants is greater than the number of male participants; this indicates that the administrators of the programme play an active role in raising awareness about the programme. The majority of people who take out microfinance loans are between the ages of 31 and 40, and research shows that women are more likely than men to return the money they borrow.
- Approximately three-fourths of the members fall into the general group, which demonstrates that participation from the SC and ST categories in microfinance initiatives in Uttarakhand is at an extremely low level. There are some members who are comfortable financially and belong to the APL; the fact that they participate in group activities contributes to the bewilderment and lack of self-confidence experienced by needy and BPL members.

- The participants' primary goals in becoming members of the SHGs were to raise their incomes and improve the number of employment opportunities available to them. Opportunities for people in rural regions to start their own businesses are created through microfinance programmes. Participants in the initiative obtain bank loans to launch small businesses and create revenue as a result of their participation.

As time goes on, the breadth of microfinance's outreach to the economically disadvantaged becomes increasingly apparent:

- Approximately 69% of the families have a ration card for those living at or below the poverty level, and the majority of the members are female.
- More than one-third of those who participated in the survey are either illiterate or just completed elementary education.
- During the time before they received microfinance, the vast majority of them lacked both formal credit and savings.
- According to the findings of this study, the variables that seem to be important among the many predictors of the degree of involvement of the clients are the client's age, the karta of the family, and the kind of microfinance programme.
- The amount of money that families classified as ST borrow is noticeably less than that of households classified as falling into the other group (general/others). The amount of money that male members borrow is often less than what female members take out.
- Because the coefficient for the total number of family members is found to be negative, it can be deduced that having a larger number of family members results in a lower sum of money borrowed from the microfinance scheme.
- The BPL family's propensity to borrow appears to be greater than that of the APL family. The total amount borrowed will rise by the same amount for each additional year that the membership programme is active.

Conclusion

A microfinance organisation must place a substantial emphasis on its human resources department in order to be successful. The number of people working in the field accounts for around sixty to seventy percent of the overall number of staff members. Microfinance institutions (MFIs) have a significant responsibility that essentially never ends: the recruitment of new workers. When it comes to the process of hiring new staff, the vast majority of MFIs have encountered challenges, both on the field and operational levels as well as at the management level. MFIs that are more recent in their development and younger in age are bringing up more issues. Microfinance has typically focused its attention on the provision of

financial services to low-income women clients since it is widely known as an effective weapon for empowering women. This recognition has led to the microfinance industry's growth. A significant number of businesses are conscious of the fact that female workers have the potential to cultivate connections with clients and might serve as inspirational models for others to emulate. MFIs that have a larger number of female Field Officers are more likely to have the idea that women are more dedicated, truthful, trustworthy, and loyal than males. Some of them had deliberately sought out women to hire for the entry-level roles, and they had been successful in doing so.

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